

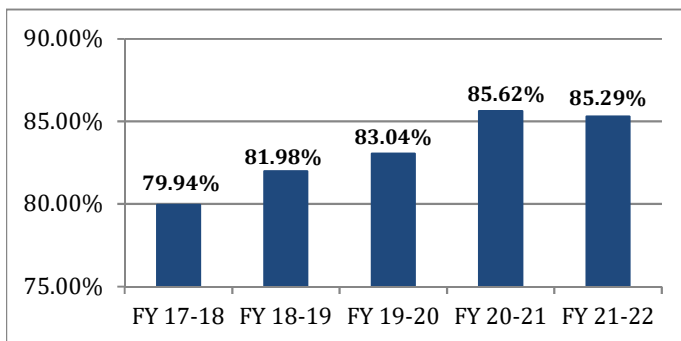
January 7, 2022

Property Tax Collections Update

As of December 31 the real property tax collection rate was 85.29%. This rate is 0.33 percentage points lower than the reported rate at the end of December 2020.

However, due to the County's New Year's holiday being on December 31 this fiscal year, there was one less day for collections to occur. The January 2022 collection rate will be a much better indicator of our progress towards the collection rate goal.

Below please find the December 2021 real property tax collection rate in comparison to the same time period the prior four (4) fiscal years:



Motor Vehicle Valuation Data

After five (5) months of data, the valuation of motor vehicles for property tax purposes is trending ahead of the \$650 million target for FY 21-22.

After five (5) months the valuation is \$289.85 million. This is an average of \$57.97 million monthly. This is an increase of \$19.46 million (7%) from the same time period last fiscal year.

If the current trend continues motor vehicle valuation could exceed \$695 million and generate \$273,000 more than budgeted for motor vehicle property tax collection revenue in FY 21-22.

Staff will continue to monitor this revenue stream and provide periodic updates to the Board.

FY 21-22 Sales Tax Summary

Sales tax revenue for November (January 2022 report) was \$11,539 (1%) lower than October (December 2021 report).

However, sales tax revenue for November 2021 was \$169,780 (14%) higher than the same revenue source in November 2020. Stanly County's year-over year sales tax increase was consistent with the 14% percent increase statewide in November.

Currently, the County's sales tax trend is exceeding the budget target by 8.1% or approximately \$510,000.

Budget Public Engagement Survey

For the 4th consecutive year, staff is seeking to engage with citizens to assess their perceptions of how various services are funded. Further, the survey includes an opportunity to prioritize a certain set of programs from highest to lowest.

The link to the survey is on the County's website and info regarding the survey has been posted on the County's various social media sites. The survey link is below:

<https://forms.gle/xtrqLybcCqxAW2dc7>

Upcoming Meetings & Events

Martin Luther King, Jr. Holiday	Monday, January 17 County Offices Closed
Regular BOCC Meeting	Tuesday, January 18 6:00 PM Gene McIntyre Meeting Room